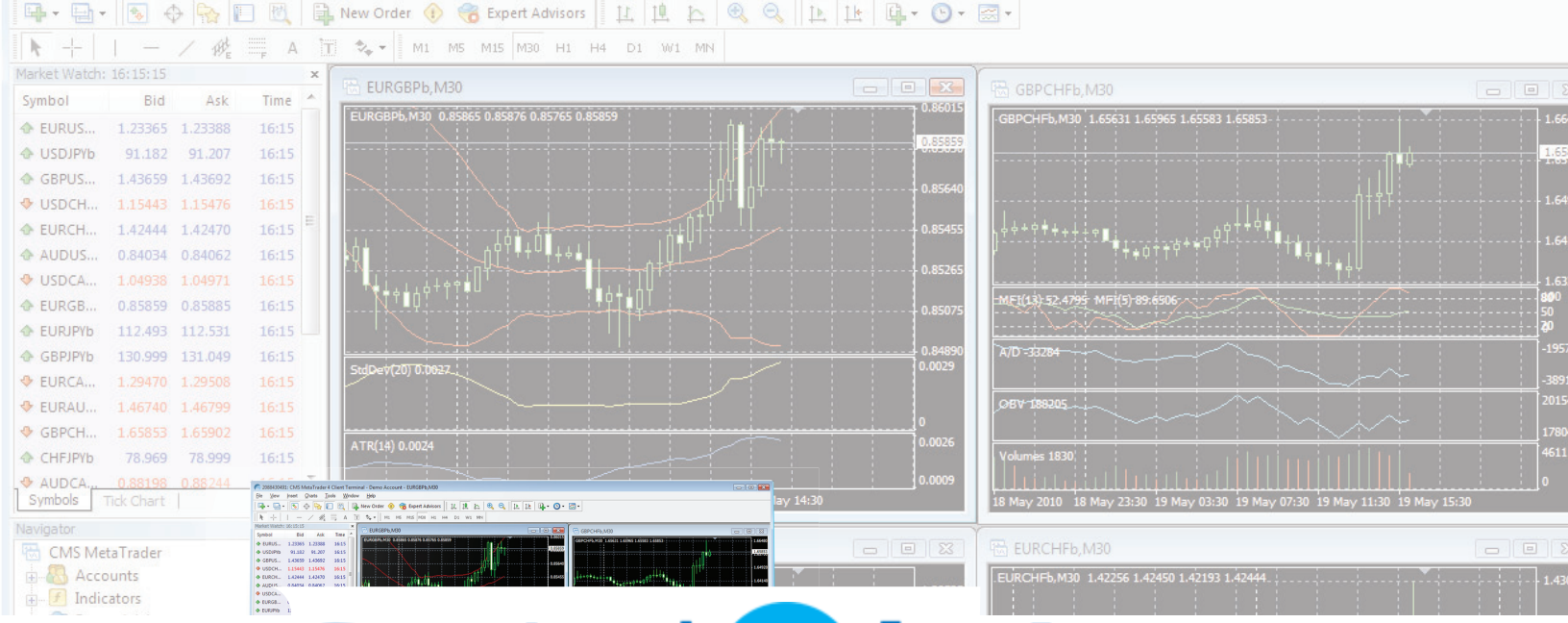



# Capital Index

## Metatrader User Guide

# Installation

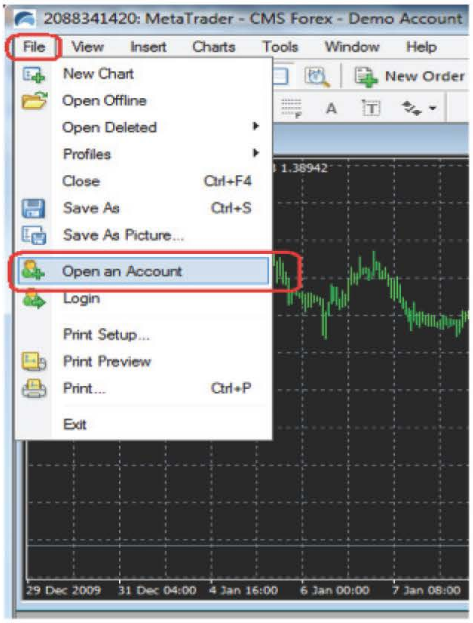
**STEP 1:** Download MT4 from our website

**STEP 2:** Run the mt4setup.exe file

**STEP 3:** Scroll down the list to select the language. Then press next

Capital Index MetaTrader 4 Setup (32 bit)
Capital Index
Welcome to Capital Index MetaTrader 4 Setup!
The client terminal is designed for performing trade operations in different financial markets. The terminal also offers wide analytical possibilities and supports various tools for conducting technical analysis.
Program contains all the necessary tools for developing, testing and running programs for automated trading (Expert Advisors). These programs are written in the built-in language, using which you can also create custom indicators and scripts.
Unauthorized reproduction or distribution of this program, or any portion of it, may result in severe civil and criminal penalties, and will be prosecuted to the maximum extent possible under law.
Capital Index
< Back
Next >
Cancel

**STEP 4:** First time users may see a 'WAITING FOR UPDATE SCREEN'. Please close all existing charts which have that message. Once all these charts are closed please drag and drop a new currency pair from the market watch table. This will resolve your issue and the new drag and drop chart currency pair should be moving.

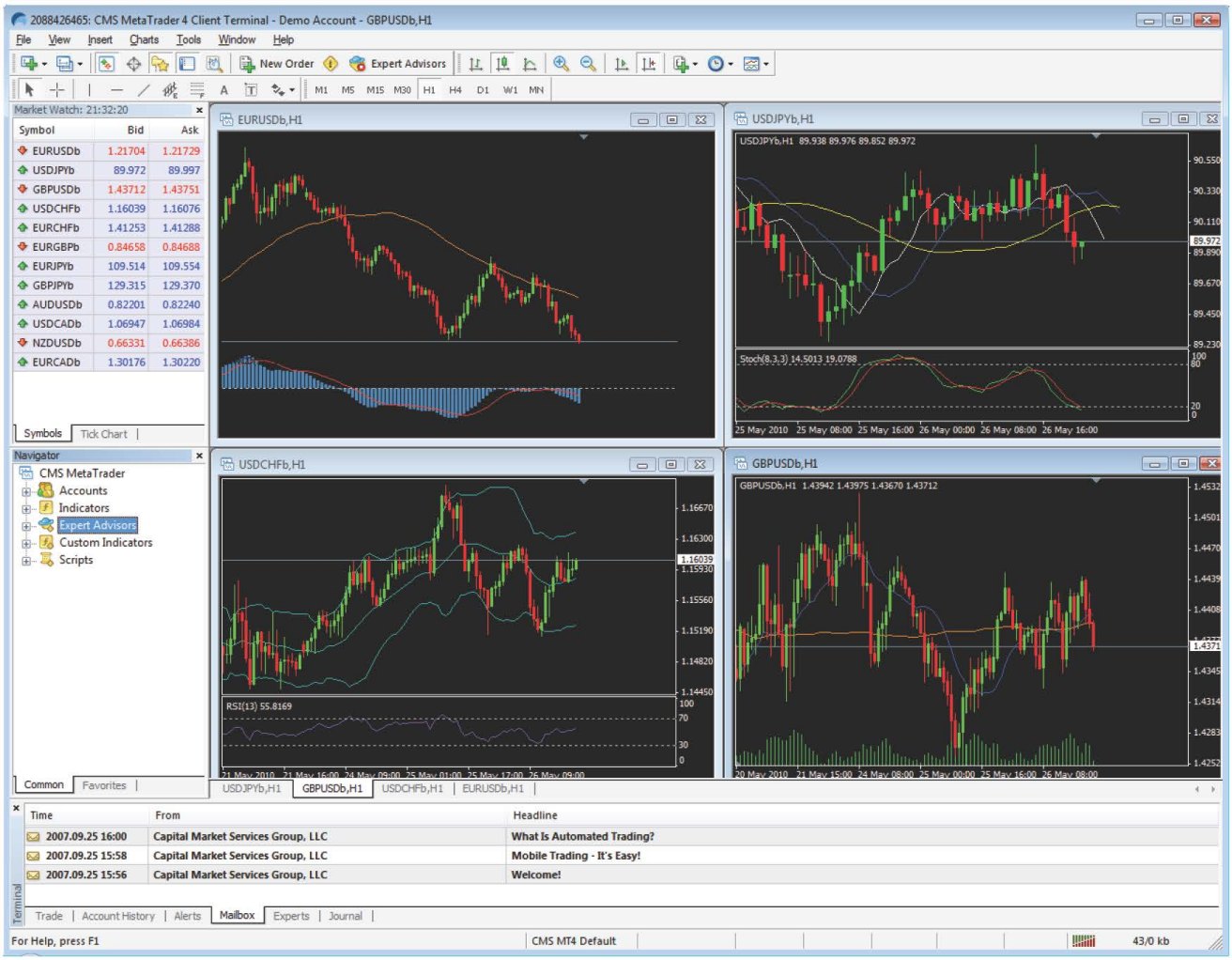



**STEP 5:** Then you are able to logon to the platform. Click on 'File' and then 'Open an Account'

# Home Screen

Let's examine the MetaTrader 4 platform and go over the function of each window on the main screen.

Here is what the MT4 main screen looks like:




**Main Menu**
From the main menu, you can access the program menu and settings

**Toolbars**
With the toolbars at the top, you can quickly access the platform's many features and settings

**"Market Watch" window**
The "Market Watch" window is essentially your quotes board. View a list of all offered instruments with streaming real-time quotes.

**Navigator Window**
This window is where you will be performing most of your functions, from logging into different accounts to using all your indicators, scripts and Expert Advisors.

**"Chart" window**
View bar, line, and candlestick charts of various currency pairs from this window. Multiple charts can be displayed simultaneously. Indicators and Expert Advisors can be added directly to the chart for your analysis needs.

**"Terminal Window"**
View your account history, and trade information such as open positions and placed orders, client terminal log-file and MT4 emails.

# Market Watch

The “Market Watch” windows allows you to view streaming real-time quotes.

If for some reason the “Market Watch” window is not displayed, you can get to it by pressing Ctrl+M, or by using the View -> Market Watch menu sequence, or by clicking the  button from the “Standard” toolbar:

***Standard Toolbar***

Right click the mouse button on the “Market Watch” window to produce the context menu:

***Market Watch window***

# Main Screen

**New Order** –allows you to open/close a position or place a new pending order; •

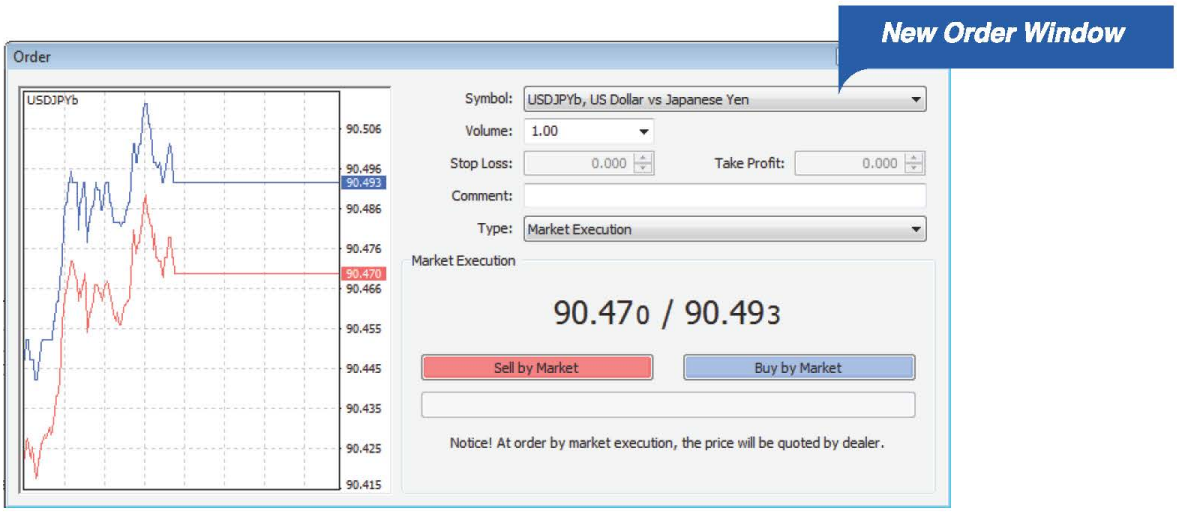



**Chart Window** – opens up the chart of the selected currency pair

**Tick Chart** – opens up the tick chart for the selected instrument in a new tab within the Market Watch window

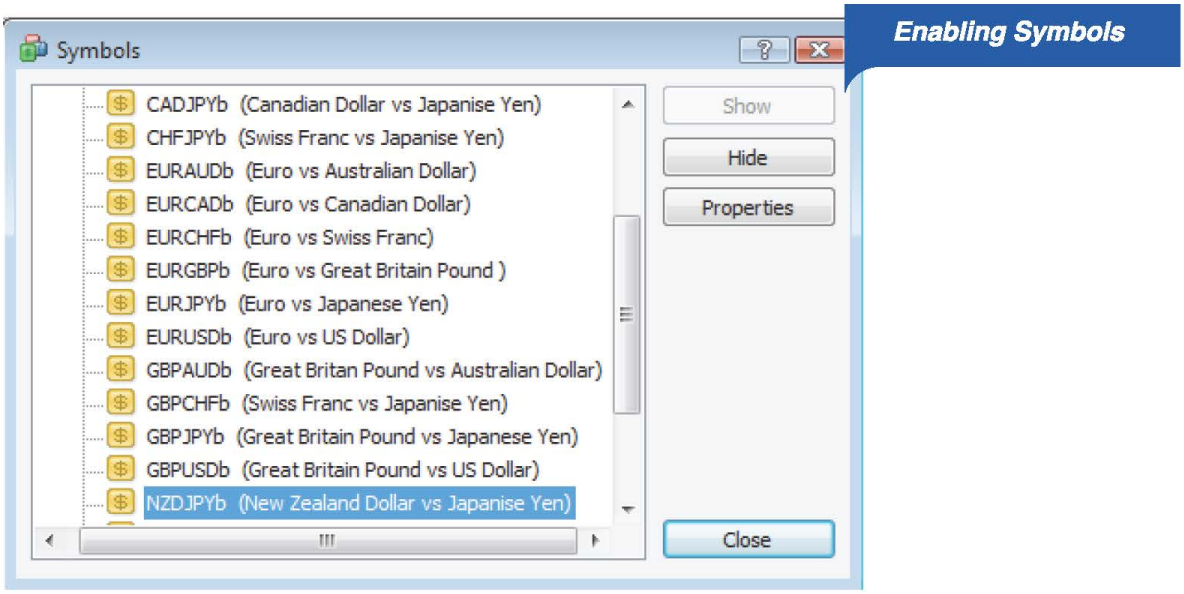
**Hide** – removes the specified instrument from the "Market Watch" list

**Hide All** – deletes all symbols from the list in the "Market Watch" window except those used in your open positions or charts

**Show All** – displays all symbols in the "Market Watch" window

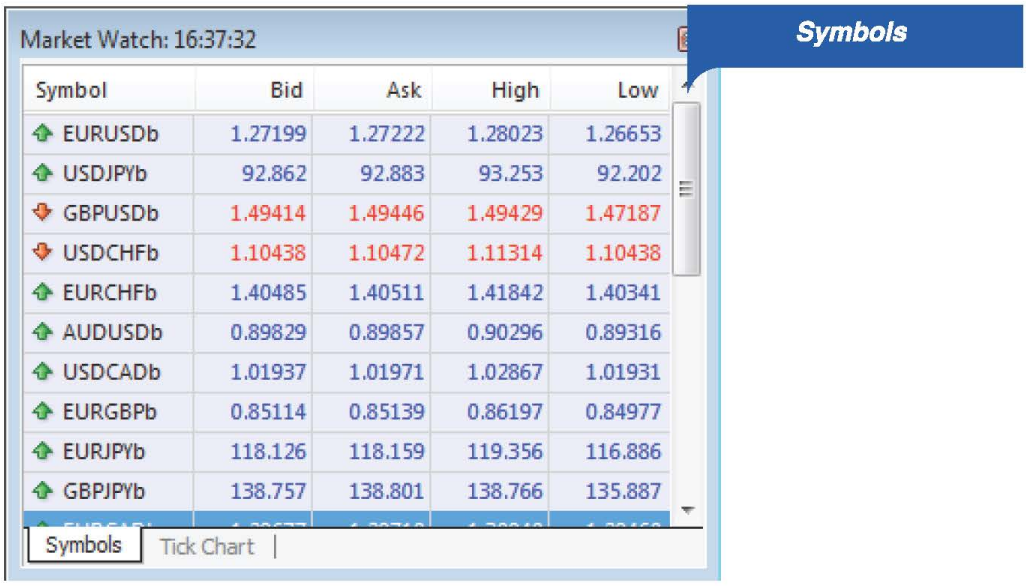
**Symbols** – enables the window where you can hide/show the selected instruments

# Main Screen


Enabling Symbols
Symbols
CADJPYb (Canadian Dollar vs Japanese Yen)
CHFJPYb (Swiss Franc vs Japanese Yen)
EURAUDb (Euro vs Australian Dollar)
EURCADb (Euro vs Canadian Dollar)
EURCHFb (Euro vs Swiss Franc)
EURGBPb (Euro vs Great Britain Pound )
EURJPYb (Euro vs Japanese Yen)
EURUSDb (Euro vs US Dollar)
GBPAUDb (Great Britan Pound vs Australian Dollar)
GBPCHFb (Swiss Franc vs Japanese Yen)
GBPJPYb (Great Britain Pound vs Japanese Yen)
GBPUSDb (Great Britain Pound vs US Dollar)
NZDJPYb (New Zealand Dollar vs Japanese Yen)
Show
Hide
Properties
Close

**Sets** – save/edit/delete the custom settings for the "Market Watch" window

**High/Low** – shows/hides columns with the highest and lowest prices for each symbol

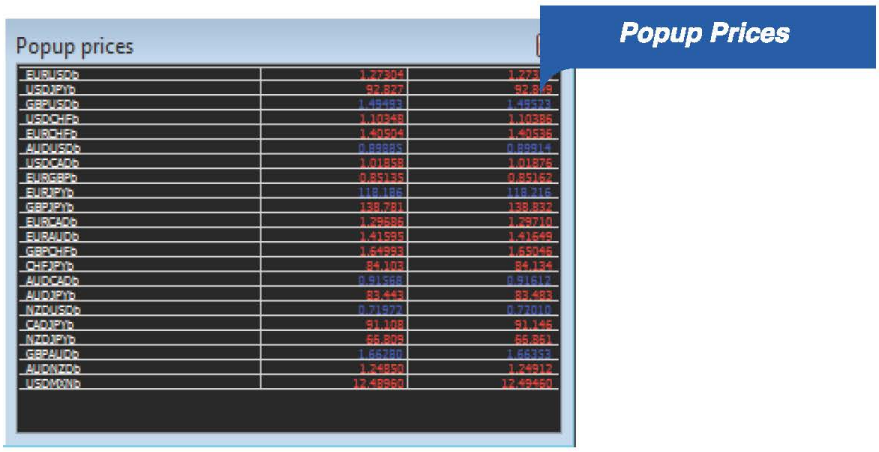



**Time** – displays a column with the arrival time of the latest quote for each instrument

# Main Screen

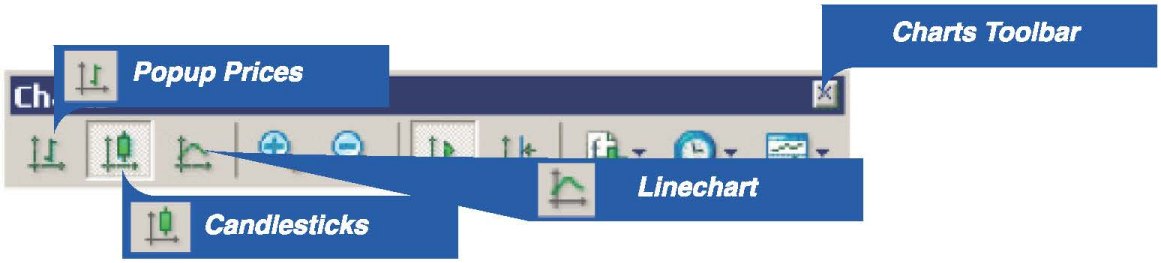
**Grid** - hides/unhides grid lines in the "Market Watch" window

**Popup Prices** – opens the popup window which contains real time quotes for your selected instruments.



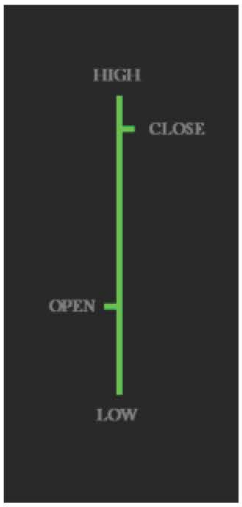
# Charts

With MetaTrader 4, you can display multiple real-time charts simultaneously on the same screen, for any currency pair in any time period. The types of charts are available in MetaTrader 4 are bar, candlesticks, and line. You can change how a chart is displayed from the Charts toolbar located at the top of your platform.




**Bar Chart**

The bar chart displays a series of bars. Each bar has a high (top), a low (bottom), an opening price (left horizontal little line) and a closing price (right horizontal little line) for the specified period of time. Below is an example of a single bar in the bar chart.




The bar chart is recommended for longer periods, typically 5 minutes or more.

# Charts

### Line Chart

The different time periods (minutes, hours, days, months etc.) are displayed on the x-axis and the prices are displayed on the y-axis. Each point on the chart shows the close price for the period and all the points are joined by lines. Line charts are best used only for short time periods of 5 minutes or less.

***Line Chart in MT4***

### Candlesticks

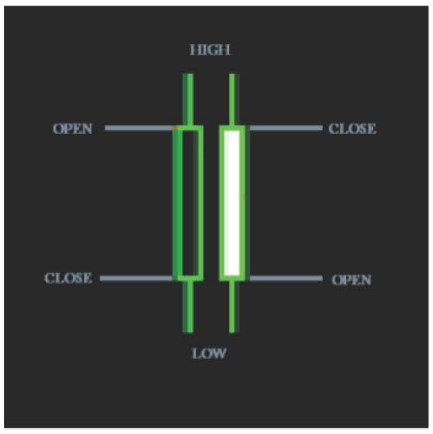
Candlesticks are mostly used for a daily period. This method of technical analysis is based on the correlation between both closing and opening prices within the same trading day, and the closing price of the previous session and the opening price of the next session.

***Candlesticks in MT4***

# Charts

### How to Read a Candlestick

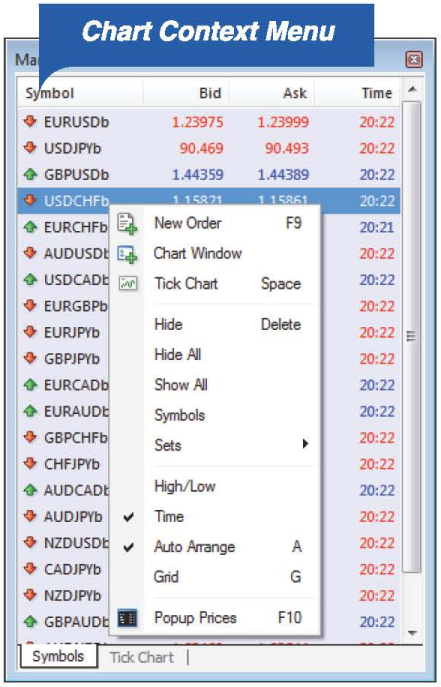
The rectangular part of the candlestick line is called the real body. The thin vertical lines above and below the body, or shadows, show the lows and highs within a specified period of time. Depending on the closing and opening prices the real body can be white (empty) or black. If the opening price was lower than the closing price or the given currency pair gained value, then the body of the bar is white. To contrast, if the opening price was higher than the closing price or the given currency pair lost value, then the body of the bar is filled black.




### Creating New Charts

In order to create a new chart for any instrument right click on the “Market Watch” window, then select the Chart window item from the context menu:

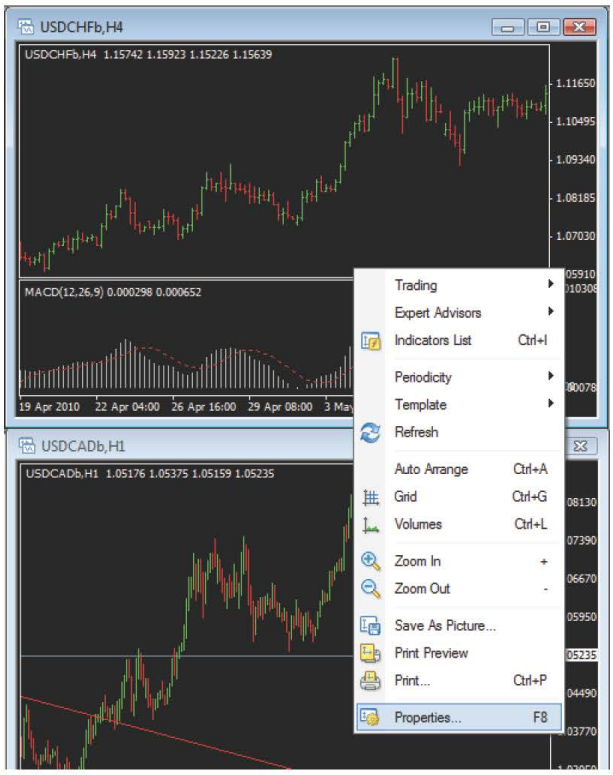
By left clicking the mouse you can drag and drop any selected currency pair into any open chart window.



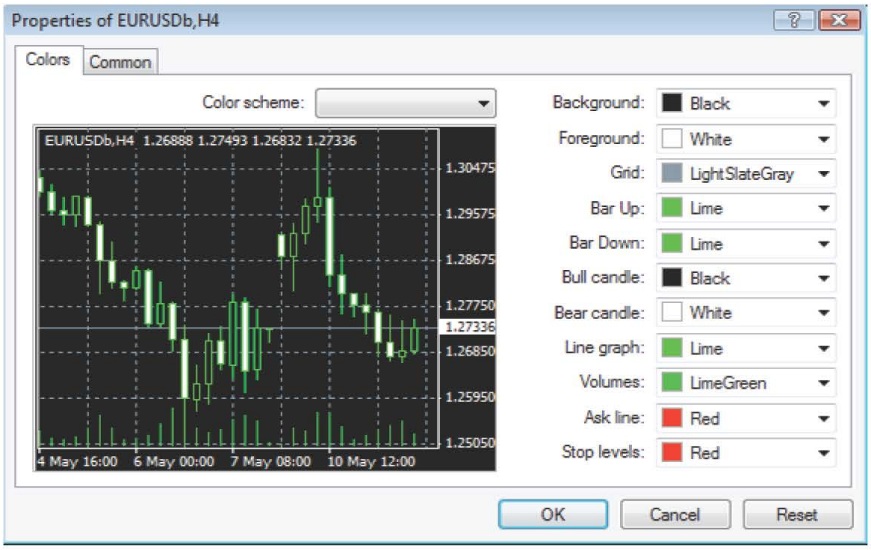
# Charts

**Customize Your Charts**

You can also customize the look and feel of your charts, but right clicking on the chart and selecting properties from the dropdown menu.



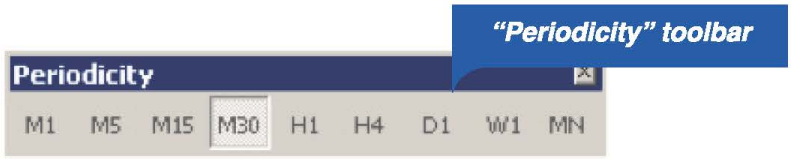

Change background and foreground colors, bull and bear candles, volumes, and more, within the Properties window.



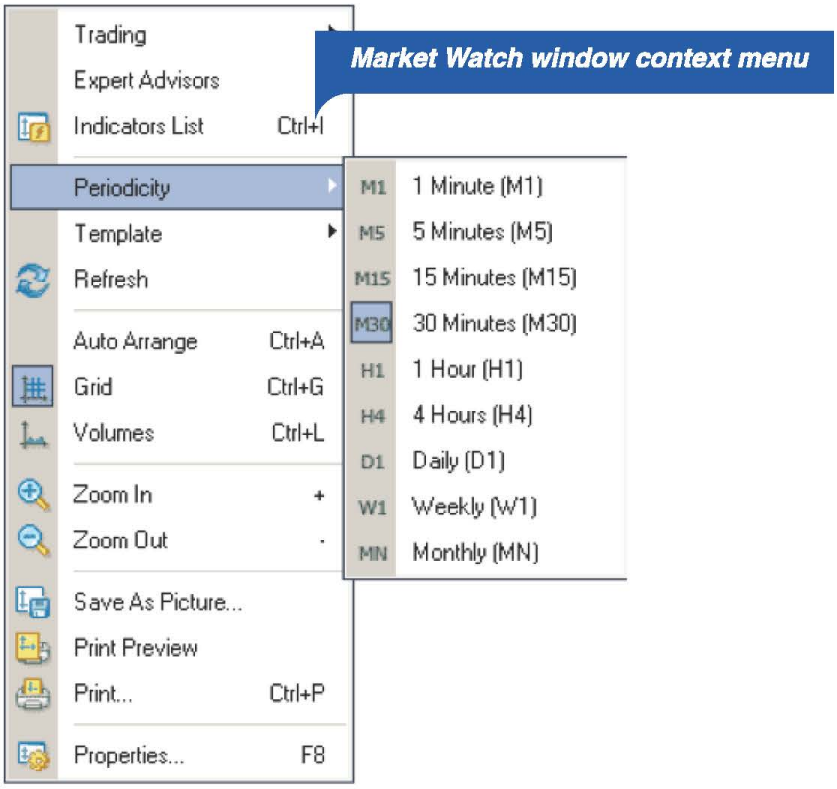
# Charts

**Chart period**

The period displayed in one bar or candle. For example, if you create a 15 minute bar chart, then each bar will have the price data for the relevant 15 minutes. In MetaTrader 4 the following time periods can be used: 1, 5, 15, 30 minutes (M1, M5, M15, M30 respectively), 1 hour (H1), 4 hours (H4), 1 day (D1), 1 week (W1) and 1 month (MN). In order to change a time period, use the "Periodicity" toolbar:




Right click anywhere on the chart to produce the context menu to get access to the chart settings:




Choose **Periodicity** and select a time period from the drop down menu or press the [image: NewToMarkets_14. png] button on the "Charts" toolbar;

Select **Refresh** item if an error occurs or if there are so called "gaps" on the chart. All missing data will be uploaded from the server and will appear on the chart;

Select **Grid** if you wish to hide/unhide gridlines on the chart;

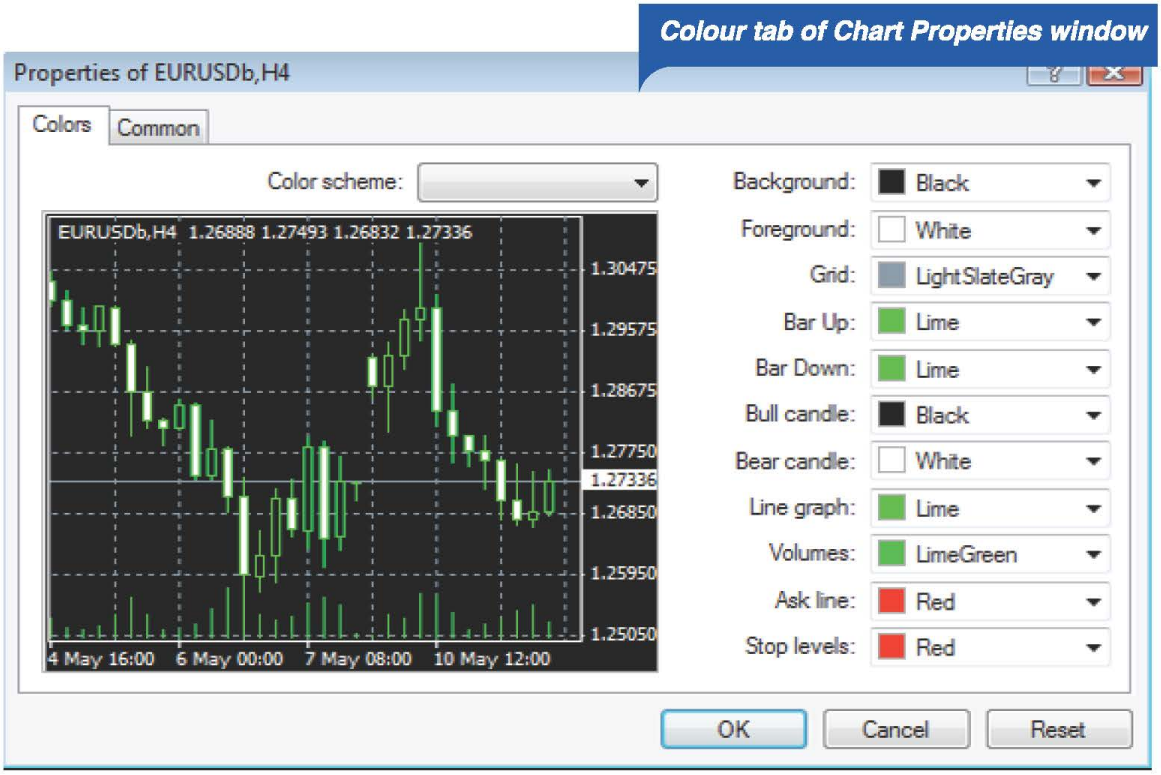
# Charts

**Select Volumes** in order to show/hide tick volume (the number of quotes of any period time);

**Zoom in / Zoom** out will help you to modify chart measures. You can also use the buttons on the "Charts" toolbar or press the "+" and "-" buttons;

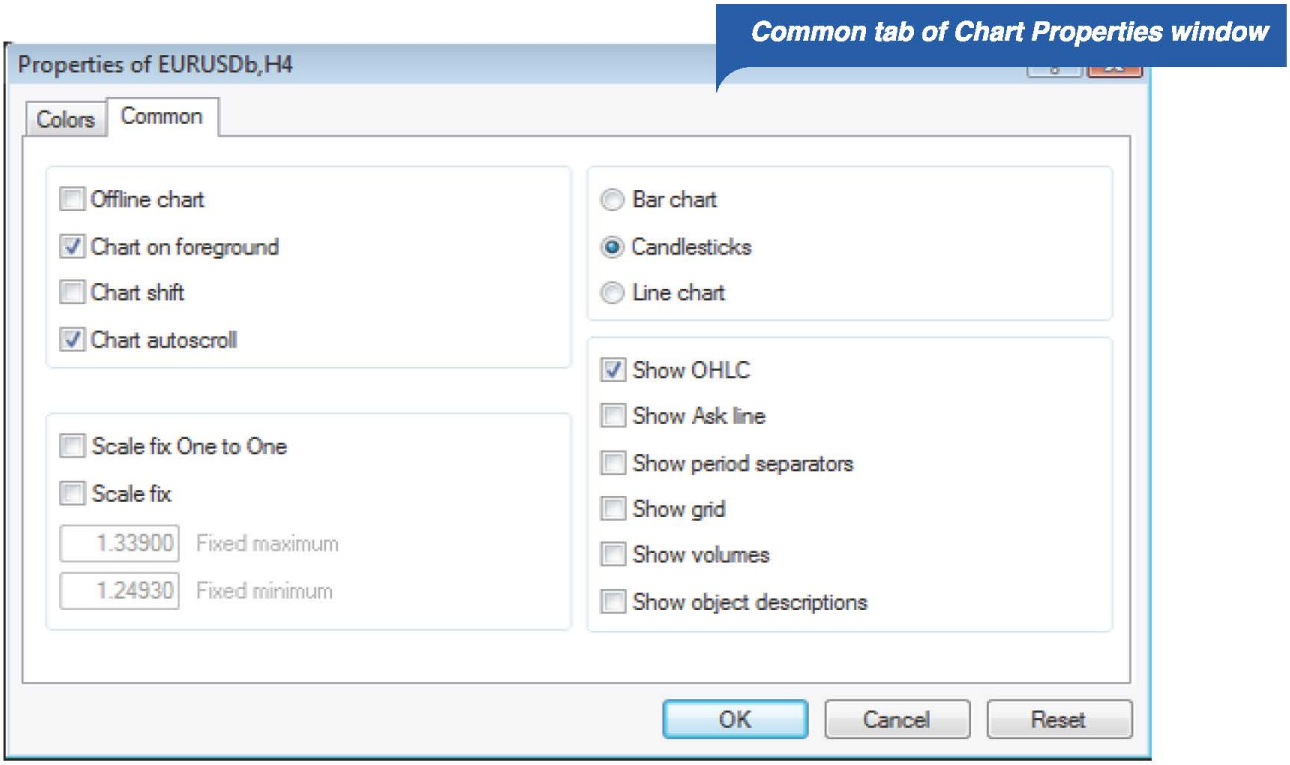
**Save as picture**… will save the chart as the *.gif, or *.bmp. file;

**Properties**… (or the F8 button) enables the window where you can change chart settings, by selecting the "Colour" tab you can change the colour of any element on the chart:



# Charts

Other settings can be changed in the Common tab:




Please note the following options:
Offline chart - the chart is not being updated by new quotes. Once you open the chart offline (File -> Open offline) this option becomes automatic;

Chart shift - allows to shift the chart from the right edge of the window. You can also press the button on the "Charts" toolbar or use the Charts -> Chart shift menu sequence;

Chart autoscroll - disables/enables chart autoscroll to the left once a new quote is received. You can also press the button on the "Charts" toolbar or use the Charts -> Autoscroll menu sequence.

# Market Orders

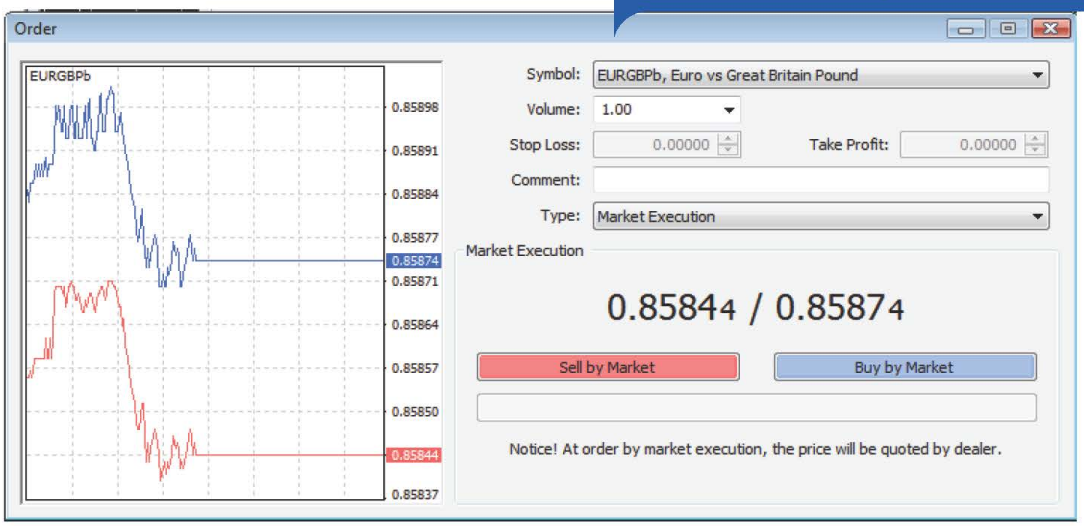
In order to enable the 'Order' window:

1. Right-click on the 'Market Watch' window or on the 'Trade' tab of the 'Terminal' window and select New order from the context menu; or
2. Press the F9 button; or
3. Use the Tools -> New Order menu sequence; or
4. Right click on the chart window and select Trading -> New Order from the context menu; or
5. Double click on the currency pair in the 'Market Watch' window.

From the 'Order' window, you have two ways of making deals: 'Market Execution' and 'Pending Order'.

**Market Execution** means that your order will be executed at the best prices in the market at the time. Once you decide to place a trade by clicking the buy or sell button, your order will be automatically executed at the best price available from one of our many reputable banks. If the order is only partially executed at the first price, all subsequent best prices will be used until the entire order has been filled. As a result, you may not know the final price at the time the order is placed.

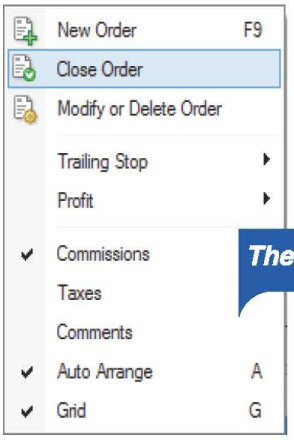
***Order window (Market Execution)***




Before you make a deal you can change its details in the 'Order' window:

- **Symbol** – the currency pair you choose
- **Volume** - number of lots
- **Stop Loss** - the level of Stop Loss order (grayed out in Market Execution mode)
- **Take Profit** - the level of Take Profit order (grayed out in Market Execution mode)
- **Comment** - any notes

# Market Orders




*The context menu of the Trade tab of the Terminal window*

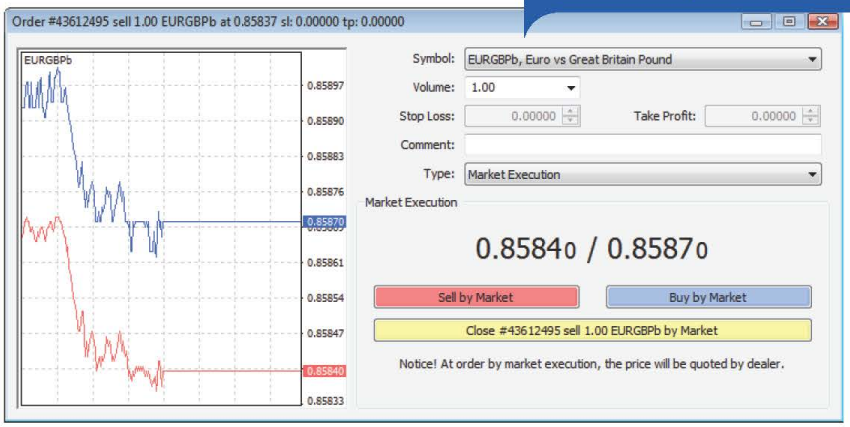
**How to close an open position**

In order to close a position, go to the 'Trade' tab of the 'Terminal' window, right-click to obtain the context menu, and then select "Close Order." You can also left-double-clicking on the open position in the "Trade" tab of the "Terminal" window.

When the 'Order #__ ...' window appears, you simply hit the yellow "Close #..." button

If the market is stable then execution is usually made at the

*Close the position (Market Execution)*




quote shown by CMS Forex. Sometimes, however, the market can be very volatile and the quote offered several seconds ago may become invalid (even before those several seconds, which are given to you for the decision-making process, run out). In this case the quote is revoked and the "Requote" window with a new quote appears.

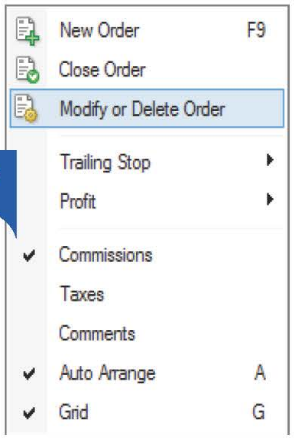
- **Stop Loss:** an order to close a previously opened position at a price less profitable for the customer than the price at the time of placing the order.
- **Take Profit:** an order to close a previously opened position at a price more profitable for the customer than the price at the time of placing the order.

If you place these types of orders you do not have to sit in front of your computer to wait for the outcome. "Take Profit" and "Stop Loss" orders will be executed automatically as soon as the price reaches order level (see below).

# Market Orders

**How to place Stop Loss and Take Profit orders in the Order window**

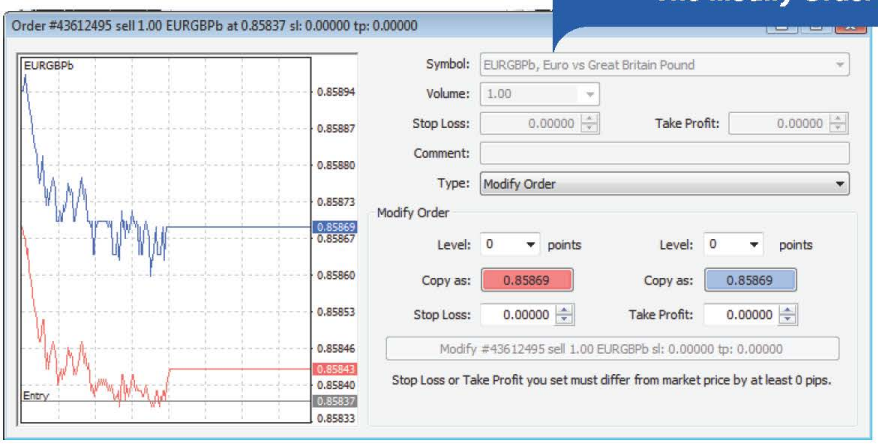
In order to add your Stop Loss and Take Profit levels use the context menu:




*The context menu of the Trade tab of the Terminal window*

Right-click on the open position or on the pending order in the "Trade" tab of the "Terminal" window, and select "Modify or delete order." The "Modify order" window enables:

*The Modify Order window*


Order #43612495 sell 1.00 EURGBPb at 0.85837 sl: 0.00000 tp: 0.00000
EURGBPb
Entry
Symbol: EURGBPb, Euro vs Great Britain Pound
Volume: 1.00
Stop Loss: 0.00000
Take Profit: 0.00000
Comment:
Type: Modify Order
Modify Order
Level: 0 points
Level: 0 points
Copy as: 0.85869
Copy as: 0.85869
Stop Loss: 0.00000
Take Profit: 0.00000
Modify #43612495 sell 1.00 EURGBPb sl: 0.00000 tp: 0.00000
Stop Loss or Take Profit you set must differ from market price by at least 0 pips.

Fill in the "Stop Loss" and "Take Profit" fields. By pressing the red button (in our example "1.25690") you can copy this level into the "Stop Loss" field. By pressing the blue button (in our example '1.25636') you can copy this level in the "Take profit" field. The value in the "Level" field defines the difference between the order level and the current price. Once you fill in the "Stop Loss" and/or "Take profit" fields press the "Modify #position number" button.

# Market Orders

In order to remove your “Stop Loss” or “Take Profit” orders, specify its level as equal to zero.
‘Stop Loss’ and “Take Profit” orders are executed in the following cases:

- The “Take Profit” order on an open Buy position is executed if the Bid price in the quotes flow becomes equal or higher than the order level.
- The “Stop Loss” order on an open Buy position is executed if the Bid price in the quotes flow becomes equal or lower than the order level.
- The “Take Profit” order on an open Sell position is executed if the Ask price in the quotes flow becomes equal or lower than the order level.
- The “Stop Loss” order on an open Sell position is executed if the Ask price in the quotes flow becomes equal or higher than the order level.

The order will be executed if at least one quote reaches the order level. Please note, that in MetaTrader 4, charts are created using Bid prices. So:

- Minimum Ask price is equal to the minimum bar price (Low) plus spread.
- Maximum Ask price is equal to the maximum bar price (High) plus spread.
- Minimum Bid price is equal to the minimum bar price (Low).
- Maximum Bid price is equal to the maximum bar price (High).

**Important:** If, under abnormal market conditions, the order level falls within the price gap, CMS Forex has the right to execute the order at the Bid or Ask price (depending on order type) of the first obtainable after the gap quote.

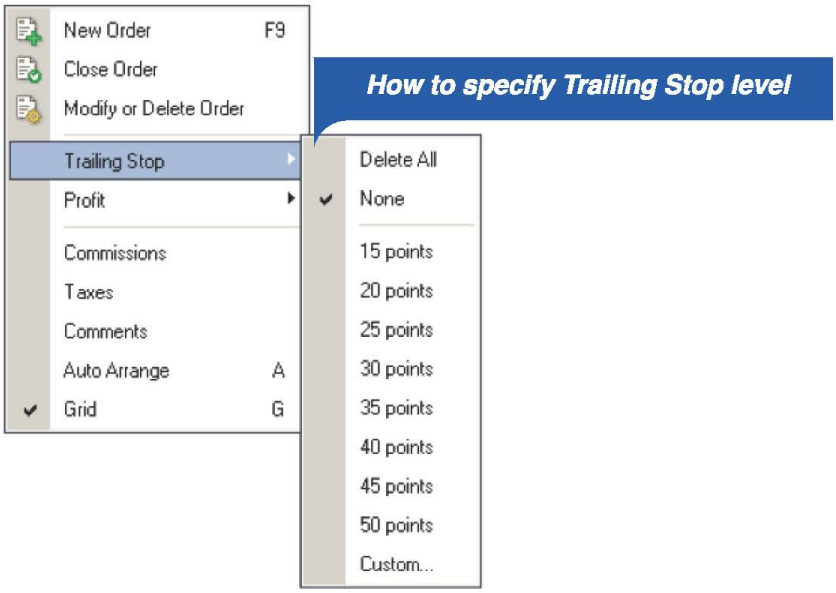
**Trailing Stop**

Trailing Stop is an algorithm to manage Stop Loss orders.
Once a trailing stop has been placed (for example, if a trailing stop’s value is 15 pips) the following occurs:

- No Stop Loss order will be placed until the open position is in a profit of at least 15 pips. The platform will prompt you to place the Stop Loss order 15 pips higher or lower than the current price.
- Subsequently, each time the difference between the current price and the order level exceeds 15 pips, MT4 sends the instruction to modify the Stop Loss order to a level 15 pips higher or lower than the current price. The Stop Loss order then becomes closer to the current price.

# Market Orders

**Note:** It is very important to note that no Stop Loss order will be placed until the market moves in your favour, as mentioned above. Therefore to limit losses, a separate Stop Loss would need to be placed manually.
In order to place a trailing stop, highlight the open position in the 'Trade' tab of the Terminal window and right-click to open the context menu.




A Pending order is an instruction to open a position when the current price reaches the order level.
There are four types of pending orders:

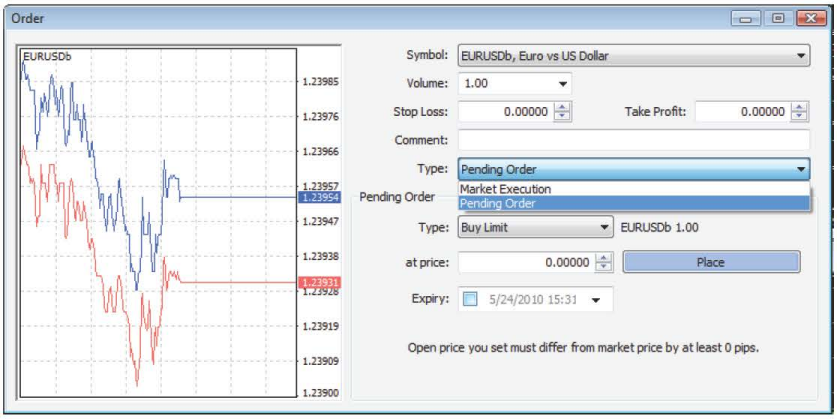
- Buy Limit - an order to open a Buy position at lower than the current price.
- Sell Limit - an order to open a Sell position at higher than the current price.
- Buy Stop - an order to open a Buy position at higher than the current price.
- Sell Stop - an order to open a Sell position at lower than the current price.

**Pending Orders**

1. Right click on the "Market Watch" window or on the "Trade" tab of the "Terminal" window and select New order from the context menu; or
2. press the F9 button; or
3. use the Tools -> New order menu sequence; or
4. right-click on the chart window and select Trading -> New order from the context menu; or
5. double-click on the currency pair in the "Market Watch" window.

In order to place a pending order, open the 'Order' window and choose Pending order from the drop down list:

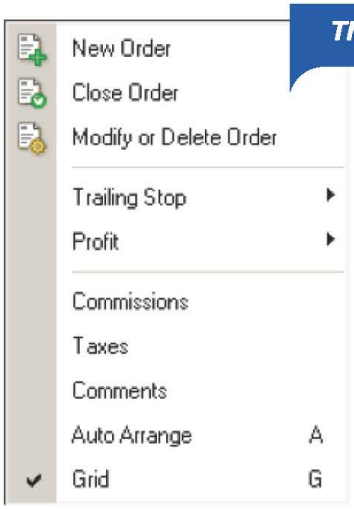
# Market Orders




The following options may also be changed in this window:

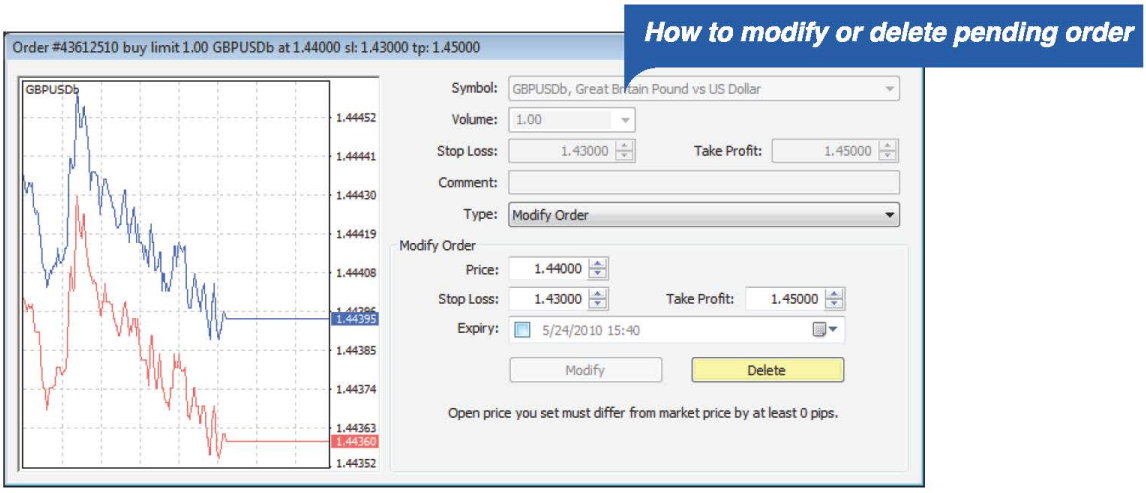
- **Symbol** - currency pair or CFD
- **Volume** - transaction size in lots
- **Stop Loss** - Stop Loss order level which will be activated once the pending order has been executed
- **Take Profit** - Take Profit order level that will be activated once the pending order has been executed
- **Comment** - your comments for the pending order
- **Type** - the type of pending order: Buy Stop, Buy Limit, Sell Stop, Sell Limit
- **At price** - pending order level
- **Expiry** - if the box has not been checked the order is valid up to the time when you cancel it or when it is executed. If the box is checked the order is valid up to the time specified in the box.

In order to modify or delete a pending order highlight it in the 'Terminal' window, then right click to produce the context menu:




***The context menu of the Trade tab of the Terminal window***

# Market Orders




Execution of pending orders:

- A Buy Limit order is executed if the Ask price becomes less than or equal to the order level.
- A Sell Limit order is executed if the Bid price becomes more than or equal to the order level.
- A Buy Stop order is executed if the Ask price becomes more than or equal to the order level.
- A Sell Stop order is executed if the Bid price becomes less than or equal to the order level.

# Expert Advisors

MetaTrader 4 (MT4) is one of the most popular platforms in the industry, mostly because of the ability to run Expert Advisors (EAs) on the platform. EAs are trading robots that allow you to automatically trade, without having to constantly monitor the market. EAs can be used for analyzing market moves, creating trading signals, and making trading decisions.
In order to use an EA, you must attach it to a chart so that it can use the chart tick movements to analyze the market.

**The Location of EAs on Your Computer**

There are some folders under the “experts” folder that some EAs use. For example:

..\experts\libraries

..\experts\files

Many EAs automatically locate themselves in the proper folders, however, it is useful to know how to do so manually.

**EA Formats**

EAs are available in two different formats: the raw format (or source code) and the compiled format (or executable version). The file extension for EA source code is *.mq4 (e.g. MACD_Sample_EURUSD.mq4) and the file extension of EA compiled programs is *.ex4 (e.g. PMACD_Sample_EURUSD.ex4). The default location for both formats is the “\experts” folder.

You cannot use the source code to run the EA. You must compile the source code first to make it an executable file. On the other hand the compiled (*.ex4) format is ready to use. You don’t need the source code to run the compiled format. So eventually all you need is the compiled file.

# Expert Advisors

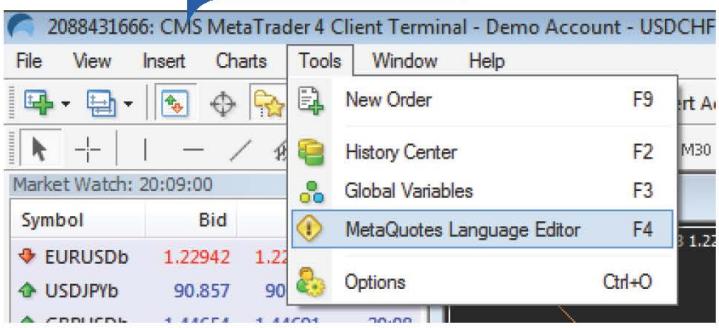
**Compiling an EA**

If you place an error-free source code in the "\experts" folder and then start MT4 it automatically compiles the EA and creates the *.ex4 file. You may also compile the EA yourself as follows.

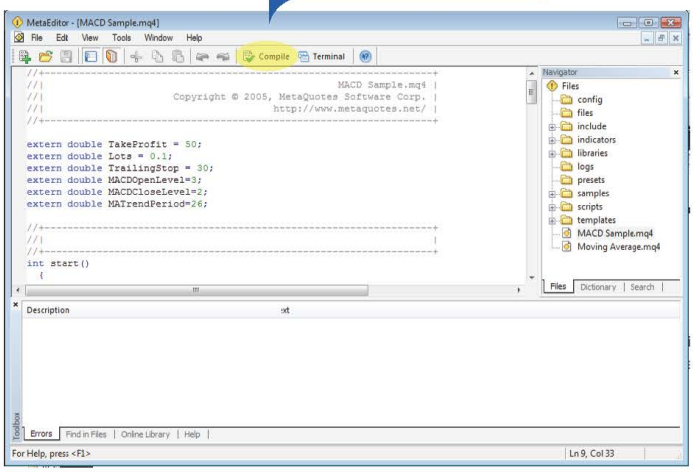
When you install your MT4 trading terminal you also install an application called MetaEditor. The installation is done automatically. You can use MetaEditor to develop EAs. You also use MetaEditor to compile EAs. So if you receive the source code of an EA (i.e. the *.mq4 file) use the following steps to compile it. If you already have the compiled file in hand, you can skip the following procedure.

1. From the MT4 terminal, you can run the MetaEditor by going to Tools > MetaQuotes Language Editor.
2. In the MetaEditor window open the EA source code. You can either use the File > Open to locate and open the file or double-click the file name in the "Navigator" window. This window is located on the right side of the MetaEditor window by default.
3. On the MetaEditor toolbar click the "Compile" button
4. If the code contains no errors the application creates the compiled (*.ex4) file and you are ready to use the EA. The error messages appear on a window called "Toolbox" embedded in the MetaEditor environment.
5. Close MetaEditor. Now you are ready to use the EA.

***Language Editor***




***Compiling***

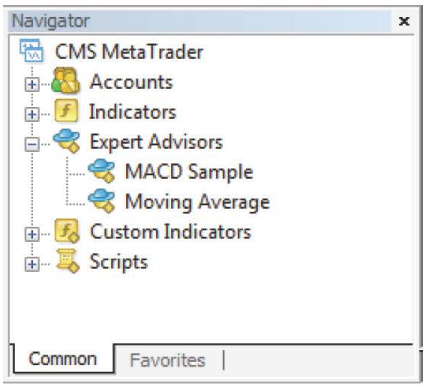


# Expert Advisors

**Attaching the EA**

To attach an EA to a chart use the following steps.

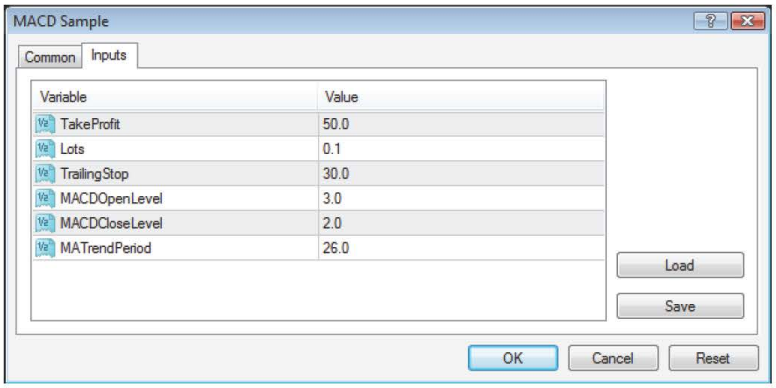
1. In the MT4 terminal open the desired chart.
2. Select the proper time frame by clicking one of the icons on Periodicity toolbar or Chart > Periodicity menu.
3. Make sure that the "Navigator" window is open. The default location of this window is below the "Market Watch" window on the left side of the MT4 terminal. If the "Navigator" window is not open either press Ctrl+N or from the View menu select Navigation.
4. In the "Navigator" window click the "+"sign next to "Expert Advisors". The list of current EAs appear in the window.
5. From the list either drag-and-drop the EA to the chart or double-click it. A dialog box appears.
6. On the "Common" tab select the "Allow live trading" option. If you do not select this option the EA does not enter trades automatically.
7. On the same dialog box select the "Inputs" tab. The tab is located at the top of the dialog box. In this tab you can make any changes to external variables
8. Click OK. A smiley (happy face) appears on the upper right corner of the chart indicating that the EA is running.




If you see an "x" sign instead of the happy face, this means that all of the EAs are deactivated. To activate EAs from the Standard toolbar, press the "Expert Advisors" icon. If instead of the happy face you see a :-( it means that this EA is not allowed to trade live.

To enable live trading:

1. Press F7 to see the EA properties dialog box.
2. Select the "Common" tab.
3. Select "Allow live trading.



# Expert Advisors

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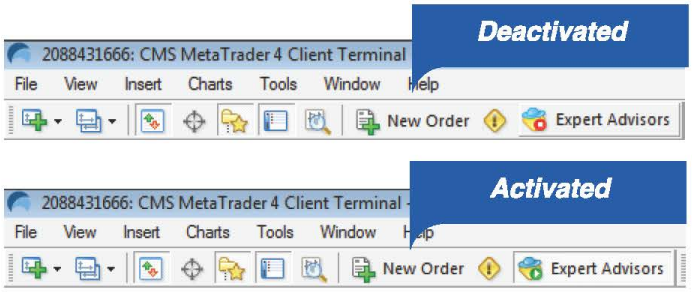


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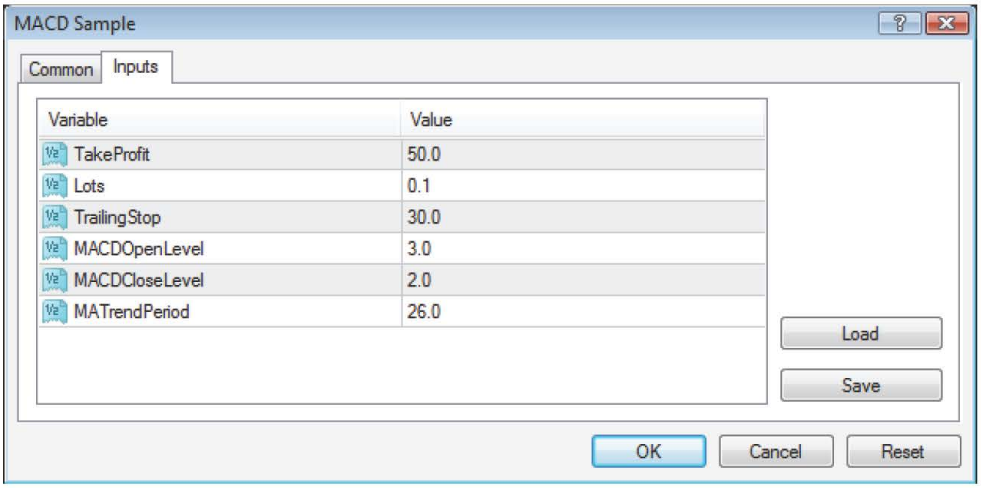


**Changing the Properties of an Attached EA**

To change the properties of an EA that is attached to a chart use the following steps:

1. In the MT4 terminal open the chart.
2. Press F7 to see the EA properties dialog box. Alternatively, you may right click on the smiley located on the upper right side corner of the chart and select Properties from the pop-up menu.
3. To change the values assigned to external variables, select the “Inputs” tab and make the desired changes or click Reset to restore the original settings of the EA.
4. To change other options select the “Common” tab and select or deselect desired options.
5. Click OK.

**Expert Advisors in MT4**

The Expert Advisors technology is a method of trading which frees you from the daily manual routine. Expert Advisors automatically analyse current market situations, trade and monitor open positions.

# Expert Advisors

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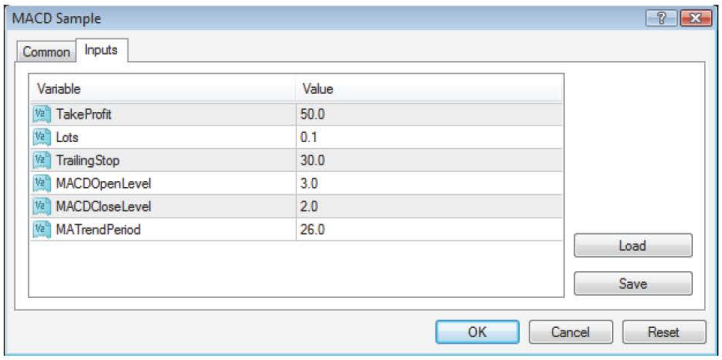


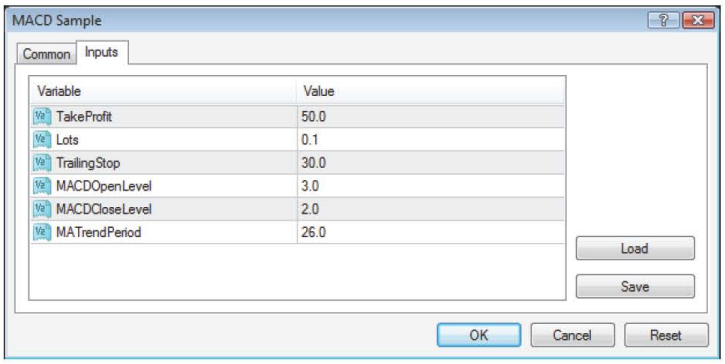


**Expert Advisors in MT4**

The Expert Advisors technology is a method of trading which frees you from the daily manual routine. Expert Advisors automatically analyse current market situations, trade and monitor open positions.

With the help of ‘Expert Advisors’ you can:

1. Avoid everyday manual routine by automating the process of making deals and monitoring orders;
2. Avoid psychological element in the decision making process
3. Keep track of the current situation on a market

Implement your trading strategy in Expert Advisor and your client terminal will manage the trading account 24 hours a day, 5 days a week without any manual intervention based upon your trading strategy.

# Glossary

A

- Ask Price: The lowest price that a currency pair will be offered for sale.

B

- Balance/Account Balance: The total financial result of all completed transactions and deposits withdrawals on the trading account.
- Bar Chart: On a daily bar chart each bar represents one day's activity. The vertical bar is drawn from the day's highest price to the day's lowest price. Closing price and opening price are represented by ticks on the bar.
- Base Currency: The first currency quoted in a currency pair on forex.
- Bear: Investor acting on the belief that prices or the market will decline.
- Bid: The highest price that a currency pair will be bought.
- Broker: Individual or firm acting as an intermediary to bring together buyers and sellers typically for a commission or fee.
- Bull: Investor who expects markets or prices to rise.

C

- Cable: Term used to describe the exchange rate between the US dollar and the British Pound. It refers to a cable used for the first trans-Atlantic communication.
- Candlestick Charts: Identical to a bar chart in the information conveyed, but presented in a way to describe price movements.
- Carry Trade: An investment position of buying a higher yielding currency with the capital of a lower yielding currency to gain an interest rate differential.
- Channel: An upwards or downwards trend whose boundaries are marked by two straight lines. A break above/below the channel lines signals a potential change in the trend.
- Commission: A fee charged by broker or agent for carrying out transactions/orders.
- Contract (unit or lot): The standard trading unit on certain exchanges. A standard lot with CMS Forex is 100,000 units of base currency i.e $100000
- Cross Currency: A pair of currencies traded in forex that does not include the U.S. dollar.

D

- Daily Charts: Charts that encapsulate the daily price movement for the currency pair traded.
- Day Trading: Refers to the process of entering and closing out trades within the same day or trading session.

# Glossary

E

- Euro: The monetary unit of the European Monetary Union used by sixteen countries in the European Union. It is now the legal tender of those countries as of January 2002. Those countries include Germany, France, Belgium, The Netherlands, Luxembourg, Spain, Portugal, Italy, Austria, Ireland, Finland, Greece, Cyprus, Malta, Slovakia and Slovenia.

F

- Flexible Spread: Also known as floating spread. The difference between the bid and offer price that a broker can adjust according to market conditions.
- Foreign Exchange (Forex): The market in which participants are able to buy, sell, exchange and speculate on currencies. The forex markets is made up of banks, commercial companies, central banks, Investment management firms, hedge funds, and retail forex brokers and investors.
- Fundamental Analysis: The analysis of economic indicators and political and current events that could affect the future direction of financial markets. In the foreign exchange market, fundamental analysis is based primarily on macroeconomic events.

H

- Hedge/Hedging: Strategy to reduce the risk of adverse price movements on one's portfolio and to protect against the volatility of the market. Hedging typically involves selling or buying at the forward price or taking a position in a related security. Hedging becomes more prevalent with increased uncertainty about current market conditions.

L

- Limit order: An order with restrictions on the maximum price to be paid or the minimum price to be received. As an example, if the current price of USD/YEN is 93.00/03, then a buy limit USD would be at a price below 93. (i.e. 92.50)
- Liquidity: The ability of a market to accept large transaction with minimal or no impact on price.

M

- Margin: A percentage of the total value of a transaction that a trader is required to deposit.
- Market Order: An order to buy or sell a currency pair at the best available price.

O

- Offer: The price (or rate) at which a seller is willing to sell at.

# Glossary

- Order: An instruction by a customer to a broker/trader to buy or sell at certain price or market price. The order remains valid until executed or cancelled by the customer.

- Over-the-counter Market: Where there is no exchange involved in the transaction. One party trades directly with the other.

P

- Pip (Points): The smallest amount an exchange rate can move, typically .0001.

Q

- Quote Currency: The second currency in a pair.

R

- Rollover: Is a charge or credit for holding a currency position overnight. The cost of the process is measured by the interest rate differential between the two currencies.

S

- Spot Price: The price at which commodities, securities or currencies are immediately exchanged. (Trade date +2)
- Spread: The difference between the bid and offer price.
- Swap: The rollover charge/credit

T

- Technical Analysis: A technique used to try and predict future movements of a security, commodity or currency, based solely on past price movements and volume levels. It examines charts and historical performance.
- Tick: A single price movement.
  Transaction Costs: The costs that are incurred by a trader when buying or selling currencies or commodities. These costs include broker commissions or spreads.
- Transaction Date: The date a trade occurs.
- Trend Lines: A straight line drawn across a chart that indicates the overall trend for the currency pair. In an upward trend, the line is drawn below, and acts as a support line; the opposite holds true for a downward trend. Once the currency breaks the trend line, the trend is considered to be invalid.